

anti-age discrimination law. The court found that IBM knew that older workers would lose up to 47 percent of their pensions under the cash balance conversion. This ruling was a welcome outcome for the 130,000 IBM employees who were represented in the case—and for the millions of other Americans whose employers have already converted to one of these age discriminatory plans or might in the future.

The Treasury Department is moving ahead with proposed regulations that permit the same cash balance pension plans that the court ruled are illegal. The Sanders amendment would specifically prohibit the IRS from issuing regulations that would conflict with this federal court ruling.

It has now been nearly two years since the collapse of Enron, more than a year since the collapse of WorldCom, and what has this body done to protect the pensions of American workers? Not a thing. We have passed legislation—legislation that fails to allow employees the right to fully diversify their stock, legislation that fails to hold executives who are fiduciaries of the pension plan accountable if they violate the law—executives like Ken Lay. We have passed legislation that allows employers to give the same conflicted financial advice the Republicans tried to push on the American workers last fall before the Enron scandal broke.

And today, if the Administration's rule is allowed to go forward, we head back down the same road. With companies like Xerox, Georgia Pacific and the Bank of Boston already having switched from traditional defined benefit plans to cash balance pension plans that leave older employees with their pensions slashed by up to 50 percent, this rule would actually make it easier for more companies to adopt such practices. It would make it easier for companies like Motorola to put another \$38 million into the retirement funds of their executives while they contribute not a cent to their workers' already underfunded pension fund. Quite frankly, this rule does absolutely nothing to limit runaway executive compensation or protect employees from these unfair benefit cuts.

It seems obvious to everyone but this Republican majority and Administration that our pension rules do not do enough to protect helpless employees. It does not protect them from being locked out of their pension plans while their life savings go down the drain or protect them from venal executives who would take their money and run. The majority seems to think that is somehow acceptable behavior.

Today, with the Sanders amendment, we have an opportunity to protect the working men and women in this country. We can tell them today that, yes, we want to protect your pensions because the fruits of your life's work have to be there for you and your family when you retire. That is what this country is built on. That is what our values are. That is the direction we should go in.

I urge my colleagues to support the Sanders amendment.

SEPTEMBER 11

HON. LINDA T. SÁNCHEZ

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 11, 2003

Ms. LINDA T. SÁNCHEZ of California. Mr. Speaker, on September 11, the world watched in horror as nearly 3,000 Americans lost their lives in the terrorist attacks on World Trade Center, the Pentagon, and on Flight 93, that crashed in Shanksville, Pennsylvania.

September 11 is one of the defining events of an entire generation. Each of us vividly remembers where we were and how we heard the news of the attacks. Like so many others, I watched as the second plane slammed into the World Trade Center, and then as the two towers came crashing down. I heard the reports of the attack on the Pentagon, then the news that the last plane had crashed in Pennsylvania. And like all Americans, I sat in shock and horror worrying about the safety of my loved ones.

I was lucky enough to find out that everyone I knew was safe. Many were not so lucky. The events of September 11 helped me to take stock in my life and to appreciate the enormous sacrifice of ordinary Americans.

This tragic moment in our history produced a new definition of the word "hero." You could see this exemplified on Halloween in 2001 when children across America traded in their Superman and Spiderman costumes for those of fireman, policeman and paramedics. On September 11th children witnessed real heroes—the firemen who rushed into the burning Twin Towers, the police who did everything possible to rescue those in need, and the medical personnel who tirelessly worked to save lives. It has been said before, but should be remembered everyday—these ordinary people did extraordinary things without hesitation and with enormous sacrifice.

There were also heroes in the sky that day. The brave passengers of Flight 93 saved the lives of others by forcing their plane to the ground. What an incredible act of self-sacrifice! And let's not forget the workers who came to ground zero day after day to sift through the rubble, looking for survivors, and eventually looking for the remains of the victims. They are heroes.

On the 2nd Anniversary of September 11th, I think again of my loved ones and I want to say to all the families and friends who lost someone on this heartbreaking day—you are heroes. You have endured an unthinkable loss and yet everyday find the strength to go on. I admire your courage and resilience. You are a great inspiration to all Americans.

Let us honor the valor and sacrifice of these heroes by living life to the fullest. Let us reflect on their actions and lives and be inspired to build a better America.

FAIR AND ACCURATE CREDIT TRANSACTIONS ACT OF 2003

SPEECH OF

HON. EARL BLUMENAUER

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 10, 2003

The House in Committee of the Whole House on the State of the Union had under

consideration the bill (H.R. 2622) to amend the Fair Credit Reporting Act, to prevent identity theft, improve resolution of consumer disputes, improve the accuracy of consumer records, make improvements in the use of, and consumer access to, credit information, and for other purposes:

Mr. BLUMENAUER. Mr. Chairman, quick, effective, and accurate exchange of information is critical to our current financial system. Technology has improved this information exchange, which benefits both businesses and consumers.

However, technological reliance has also led to credit report inaccuracies and instances of identity theft that have hurt consumers in Oregon and across the nation. According to a recent Federal Trade Commission report, 10 million Americans were victims of identity theft last year at a cost of \$5 billion to them and \$48 billion to businesses.

Oregon is one of most states that do not have laws that protect consumers from identity theft and this bill will greatly benefit my constituents. It is essential that we protect consumers from identity theft and other abuses and ensure credit reports are accurate and accessible. I support the Fair and Accurate Credit Transactions Act which will do just that.

However, I am concerned about the ability and commitment to strengthening consumer protections as time goes on. This bill preempts state laws, which in some instances may be stronger than this legislation, and will prevent states from passing stronger consumer protections in the areas of privacy and identity theft. I worry that by passing good legislation that raises the bar for privacy standards, we may actually be creating a ceiling for future improvements. I supported an amendment to sunset this legislation so that Congress will be forced to revisit its effectiveness and fairness for consumers.

TRIBUTE TO RITA RICCARDO

HON. MIKE FERGUSON

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 11, 2003

Mr. FERGUSON. Mr. Speaker, I rise today to honor Rita Riccardo of South Plainfield, New Jersey.

On September 1, 2003, Mrs. Rita F. Riccardo passed away at the age of 77. I had the privilege of knowing this loving, compassionate and remarkable woman. As a mother of three children she had an unyielding dedication to the sanctity of life. She was loving and compassionate to anyone who knew her.

Mrs. Riccardo was a member of the New Jersey Right to Life for 30 years. She worked diligently for her cause by organizing local groups for marches and parades. She was a selfless woman who put her community first. She was a member of several community organizations and the president of the Rosary Altar Society of Sacred Heart Church.

I believe that her family and community will always remember her service and most importantly, her great spirit. It is in her honor today that I stand before you.